

DURHAM PERFORMING ARTS CENTER FUND

	Actual FY 2008-09	Adopted FY 2009-10	Estimated FY 2009-10	Proposed FY 2010-11	Change
Revenues					
Other Local Taxes	\$ 1,285,892	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	0.0%
Other Revenues	662,365	1,016,577	1,088,993	1,334,768	31.3%
Operating Revenues	2,198,363	-	-	-	0.0%
Transfer From Other Funds	206,000	206,000	206,000	206,000	0.0%
Appropriation from Fund Balance	-	371,659	371,659	205,256	-44.8%
Total Revenues	\$ 4,352,620	\$ 2,794,236	\$ 2,866,652	\$ 2,946,024	5.4%
Appropriations					
Operating	\$ 1,938,469	\$ 106,000	\$ 73,316	\$ 111,300	5.0%
Transfer to Other Funds	-	200,000	275,000	344,768	72.4%
Debt Service	2,385,221	2,488,236	2,488,236	2,489,956	0.1%
Transfer to Fund Balance	28,930	-	30,100	-	0.0%
Total Appropriations	\$ 4,352,620	\$ 2,794,236	\$ 2,866,652	\$ 2,946,024	5.4%

FUND DESCRIPTION

The Durham Performing Arts Center Fund was created in FY 2006-07. It serves as the operating fund for the 2,800 seat Performing Arts Theater.

REVENUE DESCRIPTIONS

Other Local Taxes – The Durham Performing Arts Center is funded with 1% of the Occupancy Tax collections in Durham County up to a maximum of \$1,400,000 annually.

Other Revenues – This includes naming rights revenues, the City's share of operating profits, and ticket surcharge fees.

Operating Revenues – revenues received from the Theater operator.

Transfer From Other Funds – A transfer from the Downtown Revitalization Fund.

Appropriation from Fund Balance – Tax collections in support of the Center are held in reserve until needed.

EXPENDITURE DESCRIPTIONS

Operating - Commissions and fees to meet contractual obligations

Transfer to Other Funds – Allows for transfers to the capital reserve fund.

Debt Service – Expected debt service on Certificates of Participation issued to finance the theater.

Transfer to Fund Balance – Excess revenues beyond current expenditures are reserved for future debt service payments.